



Spectrum High School Finance Committee Minutes

Date: 11/13/2015

Scheduled Time: 10:30am

Position	Committee Member	Attendance
Robin Schelske	Board Treasurer	Present
Nick Taintor/Sher Tischner	BKDA/Financial Advisor	Present
Vanessta Spark	Executive Director	Present
Josh Anderson	Administrative Dean	Present
Tom Hodnefield/David Minch	Redpath/Auditor	Arrived at 10:45

1. The Finance Committee discussed a few categories in question from last month.
 - a. Furniture and Other Equipment was higher than anticipated and Nick moved the bus to its own category.
 - b. All other areas are looking good year to date.
2. The Finance committee recommends approval of the October 2015 Financials.
3. Auditors reviewed the Audit Report for the Finance Committee and there are no concerns with the audit. They will be present at the November Board Meeting to present the report and the finance committee recommends acceptance of the Audit Report. This is an excerpt from Nick Taintor on the correction required from the audit.
 - a. As noted in the audit report, Spectrum received an internal control finding for an audit adjustment. The year-end closing process is the sole responsibility of Spectrum's finance manager and I take sole responsibility for this oversight. BKDA, as well as myself, strive to have good internal controls to catch these types of adjustments in a timely manner. However, in this case, it was not caught. I want to assure school leadership, the finance committee, and the board that this was an isolated incident and I will do my best to pay more attention to these types of situations that may occur in the future. The specific issue resulted around construction on the 6th Grade Center that occurred during June 2014, that was billed in July of 2015 (crossed over fiscal years), but was not accrued back to FY 2014 properly. This was not caught in time of the audit last year and therefore became a misstatement in this year's audit report. I will continue to work hard to ensure no future findings will be reported for Spectrum.
4. The next Finance Committee meeting will be on December 11th at 2:00pm.
5. Items up for discussion for the upcoming meetings – determine timeline for these items
 - a. Budgeting Process and timeline – Updated budget in January, ensure at will letters are timely
 - b. Analysis of Administrative Salaries and benefits – Bonus structure for teachers with masters, etc.
 - c. Evaluation of the CASH program – Concurrent Enrollment